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Rappers join models in insisting on euros as greenbacks fall further out of fashion

David Usborne in New York

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Pay attention as you watch the catchy new music video from the mega-star rapster Jay-Z, "Blue Magic", and see if you can't spot the product placement. It is not a fancy car that he is endorsing – although both his rides, a Rolls- Royce and soft-top Bentley, are plenty spiffy – but rather a currency – and it is not the dollar.

Like so many in the hip-hop genre, the song is a celebration of ostentatious wealth. But capturing the attention of commentators in this clip, shot in the glimmering, neon-lit canyons of New York City, are the repeated glimpses of flickering wads of €500 notes. Jay-Z has thus performed a currency defection: the dollar is not just down, it is out. The euro is the new bling.

It is only a music video, but Jay-Z, whose influence on pop culture is immense, may, wittingly or otherwise, be bringing America to what some pundits call the "point of recognition" – the moment when the droop of the dollar against other currencies ceases to be the preoccupation only of economists and American tourists in Paris, and enters the popular zeitgeist as a new and unsettling reality.

He is not, as it happens, the only celebrity imparting the new currency wisdom. Chatter about his video comes on the heels of reports that Gisele Bundchen, the world's richest model, is asking that payment for her numerous advertising gigs be in euros. While her manager has since denied any such stipulation exists in Bundchen's contracts, the message is nonetheless compounded: the dollar is out of fashion.

Even the Wu-Tang Clan, another power on the rapping scene, is daring to diss the dollar. Never mind that they coined the catchphrase of conspicuous consumption, "dolla dolla bill, y'all"' - click on their official website and inquire about buying their new album. It is priced not in greenbacks, but in euros.

The downward spiral of the dollar is hardly new, even if its plight was accelerated by the start of the housing credit crunch over the summer. It has lost 44 per cent of its value against the euro since 2002. The Canadian dollar reached parity with its American cousin in September and has since shot above it. But awareness on Main Street America may be lagging behind. Listen to presidential candidates take questions on the stump in Iowa and New Hampshire and still you will hear nary a question about it. Americans have been accustomed for so long to thinking of the dollar as reigning supreme and unassailable, that the reality will take time to sink in.

"It's ignorance and arrogance," commented Clyde Prestowitz, of the Economic Strategy Institute. "The candidates, the voters, the country's elite – they all take it for granted that the US currency is always going to be the world's currency. It hasn't hit them yet."

But Jay-Z has given the dollar's slow demise visuals and a soundtrack, while Bundchen has given it a sexy face. Now Americans, reluctant as they may be, might start to pay attention.

James Cramer, a financial commentator and television host, even blamed Bundchen. He has since back-tracked, but not entirely. "Is Gisele really to blame? No," he said. "But when things have gotten to the point that even people like Gisele and Jay-Z realise the dollar is too weak, things have gotten out of control."

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